
SENATE BILL 5287

State of Washington

54th Legislature

1995 Regular Session

By Senators Wood, Sheldon, Bauer, Kohl, Rasmussen and Hochstatter; by request of Higher Education Coordinating Board

Read first time 01/18/95. Referred to Committee on Higher Education.

1 AN ACT Relating to student financial aid; and amending RCW
2 28B.80.160.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 28B.80.160 and 1985 c 370 s 18 are each amended to
5 read as follows:

6 In the development of any such plans as called for within RCW
7 28B.80.150, the board shall use at least the following criteria:

8 (1) Students who are eligible to attend compact-authorized programs
9 in other states shall meet the Washington residency requirements of
10 chapter 28B.15 RCW prior to being awarded tuition assistance
11 (~~grants~~).

12 (2) For recipients named after January 1, 1995, the tuition
13 assistance shall be in the form of loans that may be completely
14 forgiven in exchange for the student's service within the state of
15 Washington after graduation. The requirements for such service and
16 provisions for loan forgiveness shall be determined in rules adopted by
17 the board.

18 (3) If appropriations are insufficient to fund all students
19 qualifying under subsection (1) of this section, then the plans shall

1 include criteria for student selection that would be in the best
2 interest in meeting the state's educational needs, as well as
3 recognizing the financial needs of students.

4 (4) Receipts from the payment of principal or interest or any other
5 subsidies to which the board as administrator is entitled, that are
6 paid by or on behalf of participants under this section, shall be
7 deposited with the board and placed in an account created in this
8 section and shall be used to cover the costs of granting the
9 scholarships, maintaining necessary records, and making collections.
10 The board shall maintain accurate records of these costs, and all
11 receipts beyond those necessary to pay such costs shall be used to
12 grant conditional loans to eligible students.

13 (5) The Washington interstate commission on higher education
14 professional student exchange program trust fund is created in the
15 custody of the state treasurer. All receipts from loan repayment shall
16 be deposited into the fund. Only the higher education coordinating
17 board, or its designee, may authorize expenditures from the fund. No
18 appropriation is required for expenditures from this fund.

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